# Wealth Markets and Commerce



# Finance - Economics

WALL STREET OFFICE: Mills Building 15 Broad St.

the truth of which will appear here- devices and inventions, research and over, Wall Street is now busily dis- scientific discovery. Possibly, when counting the effect of the needful the seventeen or twenty-seven bill readjustments. And precedents nations of Liberty bonds have passed urally are sought. The only pro- from the hands of the 85 per cent longed war of international impor- who cannot save or keep to the 15 t nor since the Crimean struggle was per cent or less who can, we shall

hen and it is not easy to find groups chief and most enduring result of of steek which lend themselves read- our participation in the Great War. liv to averages extending over a ufficient period to give them real value. Stocks were at a very low ebb in the year preceding the war and they did not begin to show any material improvement until it was well Call money rates for the first tim steady until practically the day of for a period of more than two years 535 and 6 per cent. The surplus re

It would be absurd to assume that all this has any very pointed lesson policy. for the present time. There was, first of all, the violent depreciation The only new time money available was of the currency, which had an ex- for three months. tremely disturbing effect upon all Ruling rates for money yesterday. tempt to curb prices; and, moreover, follows: the stocks dealt in were almost wholly of railroads. There were next to no Call mone,

It is all very different now. We Time money (mixed collateral): have had, it is true, the same depreciation of the currency, in the form of a rise in the general price level; and it is of interest that in both wars the general run of prices was just tle less than double now. But there is no question that price-fixing in buyers. offect upon the general range, and feature, with rates unchanged. that the present price level is, in a sense, artificially compressed. The course of prices in cotton, corn, oats

and other line which have not been and other lines which have not been banks. under governmental control is clear Eligible evidence of this. Corn has sold at fully three times normal prices and cotton more than four times. We can hardly make any comparison in the course of commodity prices between the two periods for this reason. And for this reason it is difficult to base upon these any forecast of the stocks of steels and other industrials which have been under this artificial pressure. It is sweething the following table of the stocks of steels and other industrials which have been under this artificial pressure. It is sweething to the thrancial requirements to meet heavy costs of new construction, together with increased inventory outlays and heavy tax demands to be made upon us, the mands to be made upon us, the man

But when all this is said it is somewhat interesting to reflect that, just as in the Civil War, the stock market was at a rather low level when the present struggle opened, and was thereafter so demoralized that the exchanges were closed. Thereupon ensued a rise which did not culminate until late in 1916, and for many stocks until the following year. Then followed a violent, decline lasting through just a year. To have the parallel exact the war should have closed last winter. But it is evident that the conditions were not the same. The end of the Confederacy, was clearly to be seen a full year before Lee's surrender. The defeat of schedule of rediscount rates which are the company's first duty is to the government, the uses to which our funds have been put were felt to be, if only from a patriotic standpoint, absolutely necessary."

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which are the company's income account for the company's first duty is to the government, the uses to which our funds have been put were felt to be, if only from a patriotic standpoint, absolutely necessary."

get back upon a sound money basis. New York \$699,669,467 \$91,129,235 Happily we have no such troubles Philadelphia 61,933,309 9,720,518 now, although it is a very singular thing that the present extravagant Sub-Treasury.—The banks gained expansion of bank-credits has operated in evacule the same result of the same result to the same result of the same re ated in exactly the same way and to exactly the same end as the issue of Silver. London, 4912d, unchanged; flat money in the Civil War. This is dollars, 7712c, unchanged. precisely what might have been predicted by any intelligent economist from the modern theory of money and prices. But it seems very difficult for a majority of people to believe that this can be true. precisely what might have been pre-

lieve that this can be true. That nearly seven billions of money could be subscribed and will be handed over to the government with hardly a visible sign of disturbance either to business, the banks or the markets is an instructive lesson in national economics. It "is quite that part of this are well as the last wear, and the cities outside that part of this are well as the last wear, and the cities outside that part of this are well as the last way years are: true that part of this ease was due to a nation-wide inflation not merely of currency and credits but of business as well. It would have been impossible in peace times and without toe emotional fervor which was always brings. But even discounting the sum of the achievement by half it would Dollar in Foreign Exchange still remain that in one lean the na-

Assuming that the war is closing, or so, on lasting improvements, new have a ner fund for something of Wall Street was relatively young just this kind. And that may be the

### Money and Credit

under way, but the rise which began in three months yesterday afternoon really in 1861 was not interrupted till declined from the stabilized rate of its culmination in the spring of 1864. Per cent on mixed collateral and 6½ the cent on industrial. After most of the conewals and other arrangements steady until practically the day of for the day had been cared for, \$250,-Lee's surrender. In other words, the 000, it was said, was offered at 4 per market anticipated the latter event, cent. The drop in rates was only temmarket anticipated the latter event cent. The drop in rates was only tem- Below is given the current exchange by just one year. Thereafter there porary and resulted from the offering value of foreign money in dollars and was a considerable, though not a vic- of money at a time when there was no lent, recovery to a level which was effective demand for it. Later the maintained, with very little change, rates climbed up again and closed at sulted from the first payment on fourth Liberty bonds, and the demand was limited by the maney committes's

Time money remained at 6 per cent.

values. The government made no at- compared with a year ago, were as

On mixed collateral 6 On industrial c'l't'l. 6/2

about doubled. It was a little more going on moderately at 6 per cent for in the Civil War, and it is just a lit- all maturities. The local domand is

irco, steel, copper, wheat and other | Bank Acceptances.- The bank accept commodities has had a farreaching ance market yesterday was without

artificial pressure. It is something Federal Reserve banks on commercial

	7	9-4 5-4	1
	357	2 .	4
	143		4
	F1000	9.8	
	3.5	1	
	287	1 1	
oston	4	43.	43
ew York	4	434	43
hiladelphia	4	134	43
leveland	41 .	434	43
ichmond	434	5	43
tlanta	4	43.	43
hicago	4	434	43 43 43
t. Louis	4	434	40
linneapolis	4	434	5
ansas City	41.5	51/4	51
allas	4	43 4 5	5
an Francisco	4	5	5

Weekly Bank Clearings. - Bank clear-

	The state of the s	1917
October	\$1,055,855,000	\$904,727,000
September	921,203,000	889,066,000
August	893,637,000	817,097,000
July	943,497,000	926,432,000
June	951,834,000	903,833,000
May	942,078,000	892,272,000
April	873,208,000	904,421,000
lat quarter	867,782,000	827,235,000
T. 11	D	

tion has raised a larger amount of new capital than it ever before found in a year for industry and the arts of peace. This is not an intelligent world or such a paradox would be impossible. Consider what it would mean if we could spend annually not seven billions, but a "modest" billion

168161/197	24日
Sterling, demand\$4.7550	\$4.75
Sterling, sixty days 4.7314	1.72
Sterling, cables 4.76	4.76
Sterling, ninety days., 4.71%	4.71
(Quoted units to the dollar.)	
Francs, checks 5.4614	5.48
Francs, cables 5.4614	5.47
Lire, checks 6.36	6.35
Lire, cables 6.35	6.34
Swiss, checks 5.02	1.98
Swiss, cables 5.00	4.91
Quoted cents to the unit.	
Guilders, checks4134	121 2
Guilders, cables4218	1234
Rubles, cables13.00	13.00
Spain, checks 20.40	20.95
Spain, eables20.50	21.05
oweden, cables28.60	29.40
Sweden, checks 28.30	29.20
Denmark, checks	27.30
Denmark, cables27.50	27.50
Norway, checks26.80	27.70
Norway calles 27 10	27.90
Argentina, check 4536	4514
Argentina, cabi	4538
India, tupees, checks 35.60	355
India, rupees, cables35.75	353
India, rupees, cables	1
Reserve Bank rate, 35,73	35.73
T-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	

'Nominal

cents, together with the intr parity, as calculated by t States Mint;	he United
Curren	
2000	e lutrinsie
Counds, sterling\$4.754	5 \$4.865g
ranes	8 0.19.3
Guilders 0.463	a 0.40.2
Rubles 0.13	0.51.2
Lire, checks 0.13.	33 0.19.3
rowns (Denmark) 0.29.	05 0.26.8
Frowns (Sweden) 0.31.	75 0.26.8
The above rates express t	he cost of
oreign money in torms of t	In America
an dollar, You buy an Eng.	lish pound
sterling at, say, \$4.7545. Th	e intrinsie

party is 84.50-3; per pound. It has you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle

and as het earnings decline and cap-ital values shrink, credit is unfavor-ably affected and indebtedness be-comes relatively heavier and more bur-

"With over increasing taxes staring us in the face, and with the tremendous cost of necessary additions to our plants, the cash resources at the end of the year are not as great as end of the year are not as great as our board would like to see them; but

was clearly to be seen a full year before Lee's surrender. The defeat of the Teutonic powers was not clearly evident even a brief five or six months ago.

For the rest business, as well as stock prices were sorely disturbed by the currency troubles that followed the Civil War and the endeavor to the Teutonic powers was not clearly ply to bankers' acceptances: Maturities which apply to bankers' acceptances: Maturities and the year ended August 31 showed total profits after war taxes calculated in the year ended August 31 showed total to year. The surplus after war taxes calculated in profits afte

Money and Prices:

Loans of all national banks.

Total gold reserve ......

Production:

Distribution:

Active cotton spindles ..

Commercial failures (Dun's):

Building permits (Bradstreet's):

General:

Liabilities

(142 cities)

Average price of fifty stocks. Average price of twenty-five bonds.

General commodity price level (Dun's 

Wheat crop. bushels.
Out crop. bushels.
Corn crop. bushels.
Cotton, bales.

Gross rails and earnings ......

Bank clearings.

Food cost of living (Annalist index Last weet 281.489

Unfilled U. S. Steel orders, tons. 8297,905

Pig iron (daily average), tons..... 113,942

Stock of money gold in the country \$3,079,094,009

# ollar. Rates on the neutral councies were steady yesterday, with wise francs showed marked easiness. Closing rates, yesterday, compared ith a week ago, follow: Quoted doilars to the pound. War, Lamont Says The easing of call money rates yes

# Permanent Plans Made to

Mr. Lamont induced his associates to

America a Creditor Nation

"Prior to the war America was a lebtor nation to the extent of omething like \$4,000,009,000. Now the situation has been completely changed. The most available agures indicate that of America's that of the control Says Orders Will

Shrink as War Ends

Suplus Should Be Held

Against Failure

Little indication that there would be dividends on the common stock of continuing investment by American investment b

1 Co.; A. W. Krech, president of the Equitable Trust Company: Charles E. Mitchell, president of the National City Company: C. H. Sabin, president of the Guarantz Trust Company; C. S. Sargent, jr., of Kidder Peabody & Co.; M. L. Schiff, of Kudn, Loeb & Co.; A. H. Wiggin, chairmar of the Chase Mational Bank; H. L. Stuart, of Halsey, Stuart & Co., Chicago; L. H. Parsons, of Graham, Parsons & Co., Philadelphia; Clarence Dillon, of William A. Ecad & Co.; F. L. Higginson, jr., of Lee, Higginson & Co., Boston; H. C. McEldowney, of the Union Trust Company, Pittsburgh; Herbert Fleisch, Eacker, of the Anglo & London-Paris National Bank, San Francisco; John Evans, of the International Trust Company, Denver; Seward Prosser, president of the Bankers Trust Company, and W. P. Bonbright, of William P. Bonbright & Go., New York

### Elections

R. L. Warner has been elected vice-president of the United Railways of St. Louis, succeeding Marray Carlton. Mr. Warner also takes David Francis, jn.'s, place on the board of directors.

152,819,000

\$1,944,787,000

2.507.912.000

2.045,132,000

918,920,000

33,524,275

September 674

\$17.407.130

\$32,685,282

\$3.035,390,720

38,818,312,000

241,931,009

\$574,684,000

847,506,000 1,503,436,000

88.60

104,465

650.828.000

11.300,254

16.40

33.555,698

\$11,903,051

\$46,959,069

3,159,494,000

85.88

282.245

232.882

8.759.042

109,341

23.646,811

Vugnit 720

\$7,984.760

Significant Relations

# Relevant Comment

Fall in Money Rates

months was not unexpected. The pay-Protect Foreign Investments

Soluth Liberty bonds was looked upon as the chief factor in modifying the situation. For a time the rate on mixed collateral was down to 4 per cent, but it rose to 5% at the close. The decline came after most of the business for the day had beer transacted. The drop in relation to its effect on the market, because of the restriction on loans by the war, Thomas W. Lamont, of T. P. Morgan & Co., declared last night at a dinner at the Metropolitan Club given by him to the members of the committee on foreign securities of the committee on foreign securities of the Investment Bankers' Association, of which he is chairman.

Persistent Decline of Cotton

The cotton market again showed geninto a permanent organization to compile data on conditions in all foreign countries that bear upon the interests of American investors, much in the same way as the Council of Foreign Bondholders in London has done for more than fifty years.

"It is not improbable," Mr. Lamon raid, "that the committee may compile an annual report which will include details as to the fiscal operations of foreign governments, their pervenues and expenditures, their bortowings and systems of taxation, commercial conditions, including domestic and foreign frade, their currency and lanking conditions as well. In other words, it will, in general, be the important function of this committee to act as a body representative of the great mass of American investors in foreign securities. It is evident that there will be a wide field for the work of such a committee, for it is obvious that as time goes on and during the reconstruction period immediately succeeding the war, America must continue to be active in the handling of the central Union Trust Company, it will does not cell the new time to be active in the handling of the central Union Trust Company, it will as commission to Argentina the contribute to be active in the handling of the central Union Trust Company, it will does not cell the new time to be active in the handling of the central Union Trust Company, it was explained that the long argument in the grains. In the long run peace undoubtedly will bring lower prices for all foedstuffs, but it is difficult to see how it can do so in the cents future with the future with the future with the tottor men are viewing the future with the earn succeeding the variable of the contribute of a such a contribute to be active in the long is figure and 10 cents a pound below time the rung it was explained that the future with the future with the remained of the remained of the contribute of a such a contribute of the contribute of the mark of a peace basis, with the contribute of the remained of the future with the contribute of a such a cond into a permanent organization to com-

rectors of the Chicago, Milwauker & St. Paul Railrood have under consideration the issuance of approximately \$11,000,000 of notes or equipment trust certificates, to pay for cars and loco-

ber banks 4 \( \frac{4}{3} \) 4 \( \frac{4} \) 4 \( \frac{4}{3} \) 4 \( \frac{4} \) 4 \( \frac{4}{3} \) 4

31 last, amounting to \$3,163,434, re- Six Banks Added To Reserve System

To Reserve Bank

To Reserve System

To Reserve Bank

To Reserve System

To Reserve Bank

To Reserve Bank

To Reserve System

To Reserve Bank

To Reserve Bank

To Reserve System

To Reserve Bank

To Reserve Ca vealed the unsettlement created by the

### Sees Foreign Trade As Dominant Factor **During Reconstruction**

### terday for the first time in three National City Bank Thinks Europe Will Be Ready Buyer

markets show weakness. It is clear

at a time when many financial observers were wondering why the money committee has laid down no restriction for loans for Cotton Exchange purposes. In this connection cotton has igain been reterred to a "the most favored" product.

Davison Quits Marine Board
George W. Davison, vice-president of the Central Union Trust Company, it was ascertained yesterday, resigned as a director of the International Mercantille Marine Company at the reglamboard meeting two weeks ago. Mr. Davison declined to offer any explanation. He took the position that if any announcement were made it should come from the offices of the company. He did state, however, that attrendance at the numerous meetings which have been held to discuss the sale of the company's British assets had taken up a lot of his time."

In cotton and woollen goods the station is somewhat the seame is in somewhat the seame is although the demand for clothing is not so imperative ag for clothing is not so imperative ag for clothing, as accounts of the spinning of paper and nettle fibre show.

The United States has control of present stocks of wool in this country and had sent a commission to Argentian to Argentian to Argentian to Argentian to Argentian to the company at the reglam bound meeting two weeks ago. Mr. Davison declined to offer any explanation. He took the position that if any announcement were made it should a come from the offices of the company. He did state, however, that attrendance at the numerous meetings which have been held to discuss the sale of the company's British assets had taken up a lot of his time."

St. Paul Financing Discussed

It was reported yesterday that the directors of the Chicago, Milveukee & St. Paul Railrood have under consider.

In cotton and woollen goods the station is somewhat the seman for clothing is not so imperative ag for clothing is not

"How will our foreign customers beauty authorized to build and purhase. It is understood, however, that he question of the proposed issue is till in a preliminary stage.

October Financing Small

Corporate financing in October ofgred one of the smallest totals since he war started and the smallest number of the United States for goods."

"How will our foreign customers bosseld has empty makes payment for even such a merthan a conce this market, one of They cannot pay it in gold. The foreign general in the second of the smallest totals since the war started and the smallest numbers of the United States for goods."

"How will our foreign customers bosseldy have than a conce this market, one of the world one of the United States is only outside one of the smallest numbers of the United States is only outside one of the United States is only outside one of the United States is only outside one of the United States is only outside on the world outside of the United States is only outside of the United States is only outside one of the United States is only outside on the world one of the United States is only outside on the world one of the United States is only outside one of the United States is onl

### Merchandise Buyers Are Hesitant

of discounting peace. according to "Dun's Review," is exand mercantile concerns.

News Digest

New Orlean among the new restrictions, but also from the momentum event of the war situation. Increasing hesitation among the nation of the National Bank of the second and the restrictions and the more freely. The importance of the Market States of the States of States o

### Banking Facilities for Americans Serving Abroad

# The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street, New York Branch Office: 475 Fifth Avenue, at 41st Street

16 Pall Mall, East, S. W. 1: 26 Old Broad Street, E. C. 2 BORDEAUX 41 Boulevard Haussmann

# Two Special Agencies in the War Zone

ing transactions to American officers and en

The Company has been designated as Depositary of Public Moneys in New York, London and Paris by the United States Treasury De-

Member Federal Reserve Bank and New York Clearing House

### Commodities

### Industrial

10gn, Low close, the 27.22 27.22 27.10 6 28.60 27.00 27.00 27.05 27.20 26.07 26.07 26.12 25.95 25.65 25.85 25.65 25.95 25.65 25.85 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.65 25.95 25.95 25.65 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 25.95 2

Steckholders of the Pittsburch. Gineinnati, Chicago & St. Louis Raifroad have
received refer of a special meeting to
be held in Pittsburgh December 30 for
action upon the company's contract
with the government and upon a proposal to authorize \$35,000,000 debenture
bonds and the accuirement by punclass of the Indianapolis & Frankfort
Raifroad.

Other Cities

Regulating Border Trade in Wheat.—
WASHINGTON, Nov. 1.—Regulations
limiting the importation of wheat and
flour to shipments from Canada and
Maxico in wagon load lots by producers
and customary border tradic consignments to the food administration grain
corporation and shipments in bond in
transit to Allied countries were issued
by the War Trade Board to-day.

Maxwell Motor Earnings

Show Sharp Decline

Not earnings of the Maxwell Motor

Company for the fiscal year ended July
31 last, amounting to \$3,163,334, re
Six Banks Added

Work

Willis none the less determined to

breas the war vigerouly, the wool

exist trade is actively considered to

satisfact and work generally to prices, as the trade at indiverse the proved prospects for peace despite the

thread to prove war vigerouly, the wool

less the war vigerouly, the wool

thread is actively considered to

satisfact and work generally

the problems of peace which seem

likely to be thrust upon this country

very soon. Committee, have already

been appointed by the manufacturers,

and wool merchants to consider these

problems and the grown and the

satisfact of the sating in the problems and the grown and the cash war vigeroully, the wool

and the activate prices, as the trade at

lange is still disposed to sell on im
theory soon. Committee, have already

the problems of peace which seem

likely to be thrust upon this country

very soon. Committees have already

the problems of peace which seem

likely to be thrust upon the contined

work and work a

Year ge (551)

Year ge (551)

Cottonsecd Oil. The movement of crude oil from the mills continue to be affected by labor conditions and as receipts are behind normal stocks of refined oil continue light and consequently holders are in a comparatively firm position. Prices are firm, sithough business continues of a routine character. Rye .- Market steady.

WASHINGTON, Nov. 1. To study

To Study Gold Production

Coffee Futures, Meetings of the Cof-

fee Advisory Committee and the board

of managers of the Exchange were not

followed by any official announcement

yesterday. There were rumors, how-

ever, that plans for the liquidation of

the outstanding interest in futures had been formulated and that they might be announced by the Washington authorities this morning.

in spot business yesterday and the market remained entirely nominal on the basis of 10% for Rio 7s and 15% for Santos 4s.

Cottonseed Oil. The movement

New York:
Flour, Minn., sp. pat.\$10.75 \$10.75 \$11.50
Cornmeal, yel., gran. 4.20 4.20 4.8712
Rye flour, choice. 9.9.9.59 9.95

Butter, Cheese and Eggs
Entter. Receipts. 11.345 packages.
Creamery, higher than extrus. lb. 59 in (0.60c; catrus (92 secres), 59c; firsts (88) to 91 score), 561½@581½c; seconds (83)

WASHINGTON, Nov. 1. To study gold production and suggests means of stimulating it, Secretary McAdoo to day appointed a committee, consisting of Albert Strauss, member of the February Reserve Board: T. Baken, Piyetor of the Mint: Emmet D. Boyle Gevernson of Nevada: Edwin F. Cary, corresponding to 91 score), 561½@581½c; seconds (83)

LONDON

8 Cours du Chapeau-Rouge

Convenient to the United States Army Camps This Company offers its services for all bank-

listed men serving here or in France.

# WE WILL BUY Winchester Arms J.K.Rice, Jr.&Co.

CHATTIAM & PHENIX

HATIONAL BANK